

The logo for ED&F MAN, featuring the company name in white, bold, sans-serif capital letters on a dark green rectangular background.

**ED&F
MAN**

EST. 1783



Gender Pay Report 2019

This report sets out ED&F Man's Gender Pay Gap and relates to Agman Holdings Limited. It excludes other UK entities within the Group that employ fewer than 250 people.

Agman Holdings Limited
3 London Bridge Street
London, SE1 9SG, United Kingdom
Tel: +44 (0)20 7089 8000

Introduction

Agman Holdings Limited is an equal opportunities employer, we are committed to treating employees fairly and we are striving to provide equal access to career opportunities.

For 2019 the number of employees in Agman has fallen under the reporting threshold, however we have decided to continue to report, on a voluntary basis, to maintain continuity of data. This report includes our statutory disclosures and commentary.

Statutory disclosures

Gender pay and bonus gap

	Median	Mean
Hourly pay	32%	41%
Bonus	46%	80%

The table above shows our overall median and mean gender pay gap based on hourly rates of pay as at 5 April 2019. The median figures are the difference between the midpoints in the ranges of pay/bonus received by men and women. The mean figures are the difference between the average pay/bonus received by men and women.

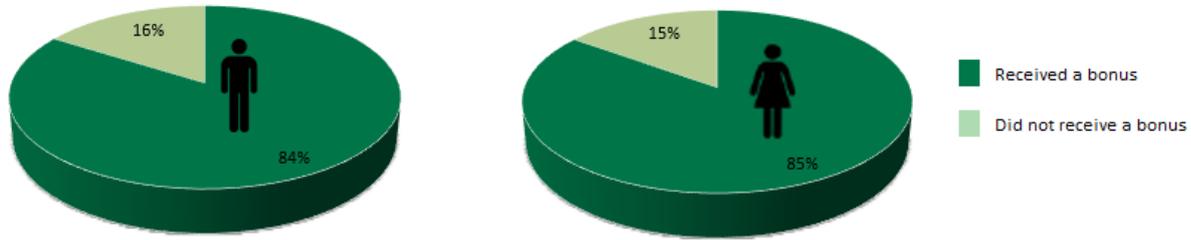
It should be noted that average pay is not the same as equal pay and the figures do not compare men and women carrying out equivalent roles.

Gender pay quartiles

	Lower	Lower middle	Upper middle	Upper
Men	50%	53%	63%	85%
Women	50%	47%	37%	15%

The table above shows the proportion of men and women employed in each of four pay quartiles, with an equal number of employees in each quartile (from the lowest paid to the highest paid), based on the hourly rate of pay.

Proportion of male/female employees receiving a bonus



The charts above show that there is a 1% difference in the number of males receiving a bonus versus the number of females in the 12 months to 5 April 2019.

Understanding the gap

At ED&F Man we have a long-standing commitment to meritocracy and to the development of our people. Supporting this, our reward systems have been structured to promote consistency and fairness in pay practices.

We are committed to ensuring that, on a like-for-like basis, men and women at ED&F Man are paid equally for doing equivalent roles at a similar performance level and have an equal opportunity to earn a bonus.

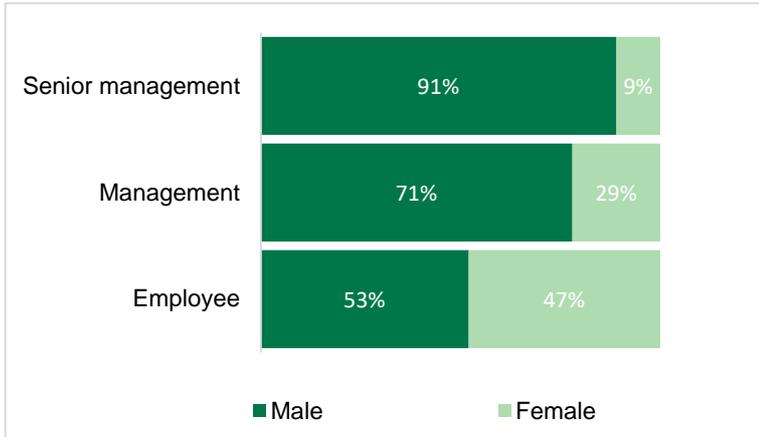
As the gender pay calculations are based on averages taken across the whole organisation, they do not take into account factors such as different levels of seniority and different functions.

Analysis of our employment data shows that the key reasons for our gender pay gap are:

- A higher proportion of men than women in more senior (higher paid) roles;
- A higher proportion of men than women in commercial roles (typically higher paid and receiving performance related incentives); and
- A lower proportion of women than men in the total workforce (63% men, 37% women).

The lower proportion of women in senior and commercial roles adversely impacts our pay gap statistics.

Gender split by level



The chart opposite demonstrates the gender split between senior management, management and employee bands as at 5 April 2019.

Actions to address the gap

ED&F Man’s Group-wide commitment to diversity is outlined in our Diversity & Inclusion Strategy. Our leadership development programmes include a focus on diversity and we have systematically deployed Unconscious Bias training to support the strategy. This builds on the culture and values programme that we implemented in our global business in 2016/17. Embracing diversity supports all five of ED&F Man’s core values: Respect, Integrity, Meritocracy, Entrepreneurship and Client Focus.

A significant global investment has been made deploying Unconscious Bias training to raise awareness and drive action and we place significant emphasis on this in how we interview and recruit talent into our business.

We have a management focus on gender diversity, including regular reporting of gender statistics to our Commodities Management Committee. We continue to invest in initiatives to train, mentor and retain all talent. At a practical level, we support flexible working and offer maternity coaching in order to promote a supportive climate for families and employees seeking work-life balance. We support networking and training events internally, such as the annual International Women’s Day and our successful Women’s Network.

We confirm that the information reported in this document is accurate.

Kathleen McManus
Head of Reward

2 April 2020